



Pension Board

TOWN OF VERNON

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Town of Vernon, Connecticut Pension Board Meeting Minutes – FINAL

June 12, 2013

In Attendance

Patricia Neal, Board Member

John Lillis, Board Member

John Ward, Town Administrator

Marion Griffin, Prudential

Frank Mursko, Prudential

Dawn Maselek, Assistant Town Administrator

Jim Luddecke, Finance Director

Absent:

Gary Ruchin, Board Member

Meeting called to order by John Lillis at 7:07 p.m.

Public Comment

There were no members of the public in attendance.

Approval of Minutes

Motion to approve minutes by Patricia Neal for minute from March 13, 2013 meeting. Seconded by John Lillis. All in favor.

Old Business

Review of current plans for the Town and Police pensions.

Town is at 5.08% with a long term expectation of 7.5% over 20-30 years. The committee needs to decide if we want to keep the expectation at 7.5%. The Police pension did better because of higher equity amounts.

Marion Griffin will begin transferring funds slowly out of small cap growth Boston Company through the month of August. Diversity in the investments was suggested in the areas of real estate, TIPS, commodities, international bonds, international growth/Artisan Partners Fund and emerging markets.

John Lillis inquired if there were any minimum investments. He would like to move equity up and diversify by offloading bonds.

It was recommended that not more than 5% be invested in real estate.

Once the Board decides the plan, the investment policy statement will have to be updated. The first step is to determine the valuation and what it means to the plan.

Market uncertainty will make future performance difficult to gauge.

New Business

None. In a holding pattern on investments other than transfer of Boston Mutual.

Motion to adjourn was made by John Lillis, seconded by Patricia Neal. All in favor.

Meeting adjourned at 8:15 p.m.

Prepared by: Dawn R. Maselek, Assistant Town Administrator